

burglars inside the banks of this country than there are outside of the banks; at least the amount taken by the inside burglars is larger than the amount taken by those on the outside. Tell me, if you can, why it is that you are so willing to be assessed to protect yourselves against one kind of burglary, and not willing to be assessed to protect yourselves against another kind of burglary?

I have had bankers tell me that it would not be fair to make one bank responsible for another bank. You may search my speeches, and you will find that I have never said anything against bankers as bad as bankers say against themselves when they refuse to trust one another. The banker will not loan to a farmer unless he persuades some other farmer to go his security. Yet when the farmer says to the banker, "You get some other banker to go your security," the answer is, "You farmers may trust one another, but we bankers do not." I remind you, young men, that you can go back through the banking history of this country, and I challenge you to find one important act for the protection of the depositors or the community that originated inside of a bank. These things all come from the outside. Why do they not come from the inside?

I ask you, therefore, to withstand the temptation to ignore the interests of the depositors. I am sure that when the time comes, as come it will, when we shall have some protection by which every depositor will be secure, some provision by which a deposit in a bank will be as good as a government bond, some provision that will make panics impossible because there will be no runs on banks, when every bank is secure and every depositor certain to get his money—when that time comes, as come it will, every banker will be happier than the banker is in times of stress and trial, when, if there is a run on one bank the other banks do not know how soon the run will spread. And, will it not be something to be able to look every depositor in the face and know that he will never lose money by depositing it in your bank? What happiness can a banker find in a law that enables him to retain his wealth, which he can do under the present law, while his depositors suffer? After he has paid 100 per cent in addition to his stock, no matter how much his depositors lose, they can not attack him unless they can prove that he himself as an official has become criminally liable under the statutes. What happiness can a banker find in a law that enables him to live in the best house in the town while his depositors walk the streets as the results of acts on the inside of the bank for which the depositor was not responsible, but for which the officer of the bank was responsible?

I ask you also to withstand the temptation that seems to come to some bankers to believe that the community is made for the bank, whereas, the bank is made for the community. It is a great mistake, a fatal mistake, to get these terms reversed. The bank is the servant of the community, and this new law is framed upon the theory that the bank must live up to its obligations as a servant. Under the old system a bank was not in a position to help the community. For years it got government money, without interest, and loaned it out at what rate it pleased. That plan helped the bank, but it could not help the community in times of stress. Why? Because the bank had to put up bonds to get the money, and to get the bonds it had to send more money out of the community than it could get on the bonds, and therefore it was impossible, under the old system, a system devised by financiers, for the bank to help the community. It remained for a president, a senate, and a house, not controlled by financiers, to give you a system that enables a bank to help the community by permitting it to use its own assets without going outside to buy bonds. This is what has come from disinterestedness, unselfishness, and the putting the public good first.

Let me ask you then in this new day—for it is a new day—not to yield to the temptation to separate yourselves from politics. You know some people look down upon the politician. They speak of him as if he was a disturber; they speak of him as if he were a menace to a community. Instead of warning you against politics, I invite you in the name of your country to take an interest in everything that concerns your government. When they attempted to stop graft in San Francisco, they found that the great financial interests of the city were back of every scheme of plunder; and so it is in every city of this country. Whenever and wherever you attack municipal corruption, you find it bulwarked

behind the financial institutions of the city. They are the ones who hold the securities and have a pecuniary interest in the success of the graft. You might think that, because I have not always been in favor with the bankers, I might want to keep them out of politics. No, my friends, God forbid that I should try to keep any man out of politics who lives in a country like ours, where every citizen is a sovereign and where no man dares or cares to wear a crown. My interest has been in bringing every man into politics, and in getting him to appreciate the responsibilities of citizenship. I appeal to you young men, not to surrender to this temptation to stay out of politics and condemn politicians. I ask you to take an interest in the civic life of your city, in the life of your state, in the life of your nation, and to have the moral courage to take your chances in politics. Do not be afraid that you will lose depositors. If a man is afraid to do his duty because he may lose a depositor, he is a coward, and he ought not to ask people to respect him in a land like ours. Let the banking fraternity, with all its power and all its influence, have a new birth in this country, with this new law that gives independence; and let every clerk here who expects to make banking his profession resolve that he will never let his private interests interfere with the performance of a public duty. You can not tell what your influence may do. You simply know this, that if a man stands for that which is right, he inspires others, and he never can tell what he can accomplish until he has tested the influence of a good example upon those about him.

Have I spoken frankly? Why should I not speak frankly? There is nothing that I have to ask of you, but there is much that I ask for my country. If any man in the United States owes a duty to his country that ought to be discharged at every opportunity I think I am the man, for my country has done so much for me that no matter how hard I labor in the days to come I shall never fully discharge the debt I owe; and I know of no place where I can do more good just now than at a meeting like this, where there are assembled young men of character, of intelligence and virtue, engaged in a great business that is destined to be greater still. I know of no better service that I can render to them or to my country than to appeal to them to rise to the responsibilities of citizenship. As a soldier upon the battlefield gives his life for his country, so let each one of you resolve that in every question that arises, whether it is in a city, a county, a state, or the nation, you will do your duty as you see it, and not stop to ask what the effect is going to be on your business.

Now, my friends, I have said all that I care to say, and possibly more than I ought to have said. I am not sure that what I have said is welcome, but whether what I say is popular with you or not, the patriotic people of this country will not only compel the banker to do his duty, but they will rejoice if, without compulsion, he joins the common people and helps them to solve aright the problems of government. I thank you.

#### THE WORK OF THE PRESIDENT'S CABINET (Continued from Page Eleven)

European competitors which has yet been made. It presents the results of many months of inquiry at home and abroad, continuously carried on by the same force, of a very important line of production, and contains suggestions of great value to the industry with which it deals.

Copies of this report, known as Miscellaneous Series No. 21, of the Bureau of Foreign and Domestic Commerce, can be procured from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 50 cents.

#### REPORTS RELATIVE TO FOREIGN TRADE

Three other reports of particular interest have been recently issued by this bureau, copies of which can be obtained at 5 cents each from the Superintendent of Documents.

"Consular Recommendations on South American Trade" is the title of a pamphlet which shows that the United States in the last few years has been making steady advances in the markets of the various South American countries. This trade extension has been in general the result of a gradually awakening interest in the southern continent on the part of American manufacturers, an interest due partly to the opening of the Panama canal, partly to the general increased attention to foreign trade, and, of course, still further stimulated by the European war. The principal factors in extending American trade in South America may be included under five heads: Investment of American

capital, steamship facilities, credits, direct personal effort, and willingness on the part of American manufacturers to comply with local requirements.

A particular phase of South American trade is covered in the publication entitled "South American Market for Soap," Special Consular Reports—No. 66. Soap manufacturers in the United States may look to South America as a limited but growing market for fine toilet soaps, most of which are now purchased from Europe. Laundry soap is generally supplied by native makers at such low prices as almost to prohibit foreign competition. The imported soap most popular there is a plain washing soap like castile.

A report entitled "American Lumber for the Japanese," discusses the prospects of selling lumber to that country. The trade with Japan at present amounts to an exchange of American softwoods, chiefly Douglas fir, for Japanese hardwoods, principally oak.

#### KING GEORGE'S LETTER PROPOSING TOTAL ABSTINENCE

On March 31, King George V. of England, through his private secretary, addressed a letter to David Lloyd George, chancellor of the exchequer, bearing upon the liquor problem as it affects England in her present crisis. The letter of Lord Stamfordham follows:

"Dear Chancellor of the Exchequer:

"The king thanks you for so promptly letting him have a full report of the proceedings at yesterday's meeting of the deputation of employers. His majesty has read it with intense interest, but also with the deepest concern. He feels that nothing but the most vigorous measures will successfully cope with the grave situation now existing in our armament factories.

"We have before us the statements not merely of the employers but of the admiralty and the war office, which are responsible for munitions of war and for the transport of troops and their food and ammunition.

"From this evidence it is without doubt largely due to drink that we are unable to secure the output of war material indispensable to meet the requirements of the army in the field, and that there has been such serious delay, in consequence of the necessary reinforcements of supplies to aid our gallant troops at the front.

"A continuance of such a state of things must inevitably result in the prolongation of the horrors and burdens of this terrible war.

"I am instructed to add that, if it be deemed advisable, the king will be prepared to set an example by giving up all alcoholic liquor himself, and by issuing orders against its consumption in the royal household so that no difference shall be made, so far as his majesty is concerned, between the treatment of the rich and the poor in this question.

"LORD STAMFORDHAM,  
"The king's private secretary."

#### LITTLE CHILD TO LOVE

When there's a little child to love the world's a sweeter place,  
With more of resurrection in the wild old daily race;

So many things to think about you never knew before,  
And one more life to love, my dear—thank God for one life more!

When there's a little child to love the weary way turns sweet,  
With blossoms where we used to find rough rocks beneath our feet;

A little child to love and rear and pity and behold—  
Thank God for one more life, my dear, with all its dreams of gold!

When there's a little child to love the skies turn sweet again,  
And in the sunlight of the days we soon forget the rain;

A little life leans on us and longs to fill its part—  
Thank God for one more child to love while love still rules the heart!

When there's a little child to love the little cares seem less,  
The echo of a childhood laugh has such a way to bless;

More human beauty fills the earth and softer grows the strife—  
Thank God for one more life to love, for one more little life!

—Baltimore Sun.